



# NATIONAL BISCUIT COMPANY

ANNUAL REPORT

JANUARY 31, 1915

To the Stockholders of  
**NATIONAL BISCUIT COMPANY**

The following is the balance sheet of the Company at the close of business, January 31, 1915:

**ASSETS**

Plants, Real Estate, Machinery, Patents, etc.	\$55,186,386.46	
Less Depreciation Account	<u>300,000.00</u>	\$54,886,386.46
Cash	\$4,593,900.03	
Stocks and Securities	815,254.12	
Accounts Receivable	3,240,235.26	
Raw Material, Supplies and Finished Product	<u>5,280,844.58</u>	13,930,233.99
		<u>\$68,816,620.45</u>

**LIABILITIES**

Capital Stock, Preferred	\$24,804,500.00	
Capital Stock, Common	<u>29,236,000.00</u>	\$54,040,500.00
Accounts Payable		350,281.26
Balance January 31, 1914	\$13,688,272.18	
Earnings twelve months to January 31, 1915, inclusive	<u>4,520,402.01</u>	
	18,208,674.19	
Less dividends paid twelve months to January 31, 1915, inclusive	<u>3,782,835.00</u>	14,425,839.19
		<u>\$68,816,620.45</u>

The balance sheet shows the financial condition of the Company at the close of the seventeenth year of its existence.

Up to January 31, 1915, sixty-seven consecutive quarterly dividends of one and three-fourths per cent. have been declared and paid on the preferred stock. Since August 15, 1899, sixty-six dividends have been declared and paid on the common stock—thirty quarterly dividends of one per cent.; eight quarterly dividends of one and one-fourth per cent.; eight quarterly dividends of one and one-half per cent.; sixteen quarterly dividends of one and three-fourths per cent.; three extra dividends of one per cent. each in 1906, 1907 and 1908; and one extra dividend of two per cent. in 1911.

The number of stockholders of the Company shortly after its organization was about thirteen hundred. At the close of the present fiscal year the number had increased to eighty-six hundred and ninety-seven, of whom forty-three hundred and seventy-six are women. We have stockholders residing in forty-seven States of the Union, and in Canada, Mexico, Cuba, West Indies, Great Britain, France, Germany, Italy, Switzerland, Belgium, Peru and Argentina.

In our last Annual Report, we referred to the large addition which we were building to the New York plant, ground for which had been broken on March 13, 1913. In just a year, on March 13, 1914, this building, ten stories in height and con-

taining a floor area of twelve and one-half acres, was finished and in active operation as a bakery. It has entirely fulfilled all our expectations.

Since its foundation in 1898, the Company has built eleven manufacturing plants, all of them of fire-proof construction and models of manufacturing efficiency and safety.

In the same period it has concluded with uniform success thirteen law-suits, establishing practically all of its Trade Marks, Trade Names, and the Trade Dress of its principal trade packages. The last of these suits reached a successful termination during the year 1914, after a contest in the courts of nearly six years, and involving seventeen of the Company's trade proper-

ties. The number of imitations of trade properties which have been stopped, either with or without litigation, has now reached the total of eight hundred and eighty-two, involving more than two hundred and fifty competitors in the United States alone.

The construction of these manufacturing plants and the establishment of these trade properties are eloquent tributes to the progress, stability and success of the Company. While plants inevitably depreciate, Trade Marks, Trade Names and the Trade Dress of packages, when sustained by quality and service, must inevitably increase in value.

Depending upon the voluntary good will of the public for

the continued advancement of the success of the Company, for we have only that business which the public voluntarily gives us, we have been much encouraged during the year by the evidences of increasing interest and co-operation on the part of stockholders in supporting the active organization in gaining new business and valuable good-will for the Company.

Respectfully submitted

A. W. GREEN

*President*

## DIRECTORS

A. W. GREEN	J. W. OGDEN	F. L. HINE
F. A. KENNEDY	S. A. SEARS	R. A. FAIRBAIRN
J. B. VREDENBURGH	S. S. MARVIN	E. B. THOMAS
H. M. HANNA	H. J. EVANS	W. H. MOORE
T. S. OLLIVE	J. S. RUNNELLS	F. W. WALLER

## OFFICERS

A. W. GREEN	President
F. W. WALLER	First Vice-President
T. S. OLLIVE	Second Vice-President
F. E. BUGBEE	Secretary and Treasurer
R. E. TOMLINSON	Assistant Secretary
G. P. WELLS	Assistant Treasurer

## EXECUTIVE COMMITTEE

A. W. GREEN	F. L. HINE
F. W. WALLER	W. H. MOORE
T. S. OLLIVE	J. W. OGDEN

TRANSFER AGENT  
GUARANTY TRUST COMPANY  
NEW YORK

REGISTRAR  
FIRST NATIONAL BANK  
NEW YORK